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Signed and Filed: January 31, 2019

DENNIS MONTALI
U.S. Bankruptcy Judge

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re:
PG&E CORPORATION
- and -
PACIFIC GAS AND ELECTRIC
COMPANY,
Debtors.

Bankruptcy Case
No. 19 - 30088 (DM)
Chapter 11
(Lead Case)
(Jointly Administered)

- ☐ Affects PG& Corporation
- ☐ Affects Pacific Gas and Electric Company
- ☒ Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

**INTERIM ORDER PURSUANT TO 11 U.S.C.
§§ 105(A) AND 362 ESTABLISHING
NOTIFICATION PROCEDURES AND
APPROVING RESTRICTIONS ON CERTAIN
TRANSFERS OF STOCK OF, AND CLAIMS
AGAINST, THE DEBTORS**

Upon the Motion, dated January 29, 2019 (the “**Motion**”),¹ of PG&E Corporation (“**PG&E Corp.**”) and Pacific Gas and Electric Company (the “**Utility**”), as debtors and debtors in possession (collectively, “**PG&E**” or the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), pursuant to sections 105(a) and 362 of title 11 of the United States Code (the “**Bankruptcy Code**”), for entry of interim and final orders establishing procedures to protect the potential value of the Debtors’ consolidated net operating loss carryforwards (the “**NOLs**”) and other tax benefits (collectively, the “**Tax Attributes**”) for use in connection with the reorganization of the Debtors, all as more fully set forth in the Motion; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, the *Order Referring Bankruptcy Cases and Proceedings to Bankruptcy Judges*, General Order 24 (N.D. Cal.) and Rule 5011-1(a) of the Bankruptcy Local Rules for the United States District Court for the Northern District of California (the “**Bankruptcy Local Rules**”); and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found and determined that notice of the Motion as provided to the parties listed therein is reasonable and sufficient under the circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion and the Wells Declaration; and this Court having held a hearing on the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates as contemplated by Bankruptcy Rule 6003, and is in the best interests of the Debtors, their estates, creditors, shareholders, and all parties in interest; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis, as provided herein.
2. The provisions of this Interim Order shall be effective *nunc pro tunc* to the Petition Date.

¹ Capitalized terms used but not otherwise herein defined shall have the meanings ascribed to such terms in the Motion.

3. The restrictions, notification requirements, and other procedures annexed hereto as **Exhibit 1** (the “**Procedures**”) are hereby approved and shall apply to all trading and transfers of PG&E Stock.

4. Until further order of this Court to the contrary, any acquisition or trading of PG&E Stock in violation of the Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to this Court’s equitable powers under section 105(a) of the Bankruptcy Code.

5. Any person (including any Entity) or Acquiring Group that acquires PG&E Stock in violation of this Interim Order or the Procedures or that otherwise fails to comply with their requirements, shall be subject to such sanctions as this Court may consider appropriate pursuant to this Court’s equitable power under section 105(a) of the Bankruptcy Code.

6. The notices substantially in the forms annexed hereto as **Exhibit 2**, and **Exhibit 3** are hereby approved.

7. Within three (3) business days of the entry of this Interim Order, the Debtors shall send the notice of this Interim Order (the “**Notice of Interim Order**”) annexed hereto as **Exhibit 4** to all parties that were served with notice of the Motion, publish the Notice of Interim Order once in the national edition of *The New York Times* and the *San Francisco Chronicle*, and post the Procedures to the website established by Prime Clerk for these chapter 11 cases (which website address shall be identified in the Notice of Interim Order), such notice being reasonably calculated to provide notice to all parties that may be affected by the Procedures, whether known or unknown, and no further notice of the Procedures shall be necessary.

8. Nothing herein shall preclude any person desirous of acquiring any PG&E Stock from requesting relief from this Interim Order from this Court, subject to the Debtors’ rights to oppose such relief.

9. Notice of the Motion as provided therein shall be deemed good and sufficient notice of the Motion.

10. The relief granted in this Interim Order is intended solely to permit the Debtors to protect, preserve, and maximize the value of their Tax Attributes; accordingly, other than to the extent that this

1 Interim Order expressly conditions or restricts trading in PG&E Stock, nothing in this Interim Order or
2 in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any
3 holders of PG&E Stock, including in connection with the treatment of any such stock under any chapter
4 11 plan or any applicable bankruptcy court order.

5 11. The requirements set forth in this Interim Order are in addition to the requirements of
6 Bankruptcy Rule 3001(e) and applicable securities, corporate and other laws and do not excuse
7 noncompliance therewith.

8 12. The Debtors are authorized to take all steps necessary or appropriate to carry out this
9 Interim Order.

10 1. A final hearing to consider the relief requested in the Motion shall be held on February
11 27, 2019 at 9:30 a.m. (Prevailing Pacific Time) and any objections or responses to the Motion shall be
12 filed and served so as to be actually received on or prior to February 20, 2019 at 4:00 p.m. (Prevailing
13 Pacific Time).

14 14. This Court shall retain jurisdiction to hear and determine all matters arising from or
15 related to the implementation, interpretation, or enforcement of this Interim Order.

16 ** END OF ORDER **
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